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SURFACE TRANSPORTATION BOARD

December 16, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Termination of Lease, dated as of December 15, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination of the Memorandum of Lease and Lease Supplement No. 1 (CIT Rail Trust No. 2004-1) and related secondary documents previously filed with the Board under Recordation Number 25209.

The name and address of the party to the enclosed document are:

Owner Trustee/

Lessor:

Wells Fargo Bank Northwest, N.A., not in its
individual capacity but solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

[Lessee:

The CIT Group/Equipment Financing, Inc.
30 South Wacker, Suite 3000
Chicago, IL 60606]

Section Chief
December 16, 2009
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A description of the railroad equipment covered by the enclosed document is:

All equipment as identified in the secondary documents filed under Recordation Number 25209 as the same may have been amended, restated or supplemented.

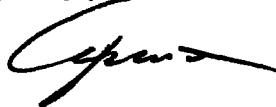
A short summary of the document to appear in the index is:

Notice of Full Termination of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

DEC 16 '09

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NOTICE OF FULL TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

The undersigned, WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity but solely as Owner Trustee, and as Lessor (the "Lessor"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby gives notice that it has terminated the Equipment Lease Agreement (CIT Rail Trust 2004-1), dated as of September 29, 2004, as amended, modified or supplemented (the "Lease"), with THE CIT GROUP/EQUIPMENT FINANCING, INC., as Lessee (the "Lessee").

A Memorandum of Lease and Lease Supplement No. 1 was duly filed and recorded with the Surface Transportation Board (the "Board") on September 29, 2004 under Recordation Number 25209-C. In addition thereto, the documents listed in Exhibit A which relate to the Lease were duly filed with the Board. Similar documentation was filed with the Registrar General of Canada pursuant to section 105 of the Canada Transportation Act as noted in Exhibit B. This document constitutes a release of all interests, claims, liens, or encumbrances over all railroad equipment at any time covered by the Lease and all supplements thereto identified in the secondary filings made under Recordation Number 25209.

This Notice of Full Termination of Lease is executed without prejudice to the rights or obligations of the parties which expressly survive under the Lease or the termination agreement between the parties.

Dated: December 15, 2009

[Signature pages follow]

WELLS FARGO BANK NORTHWEST, N.A.,
not in its individual capacity but solely as Owner Trustee,
Lessor

By: Michael Arsenault
Printed Name: Michael Arsenault
Title: Assistant Vice President

State of Utah)
County of Salt Lake) ss.

On this 15th day of December, 2009, before me personally appeared Michael Arsenault, to me personally known, who, being duly sworn did say that (s)he is a Asst. Vice President of WELLS FARGO BANK NORTHWEST, N.A., and that said instrument was signed on behalf of said corporation by authority of its board of directors, and (s)he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Adria Coombs
NOTARY PUBLIC

My commission expires:

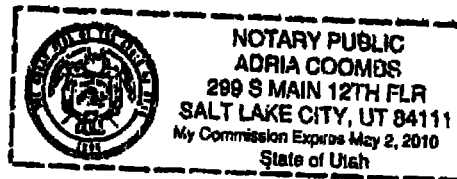


EXHIBIT A

CIT Rail Trust No. 2004-1

1. Memorandum of Lease and Lease Supplement No. 1, dated as of September 29, 2004, between Wells Fargo Bank Northwest, National Association, as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on September 29, 2004 at 4:27 p.m. under Recordation Number 25209-C.

2. Memorandum of Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 1, dated as of September 29, 2004, between Wells Fargo Bank Northwest, National Association, Owner Trustee, and Wilmington Trust Company, Indenture Trustee, filed with the Board on September 29, 2004 at 4:30 p.m. under Recordation Number 25209-D.

3. Memorandum of Lease Supplement No. 2, dated as of April 28, 2006, between Wells Fargo Bank Northwest, National Association, as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on May 11, 2006 at 2:27 p.m. under Recordation Number 25209-F.

4. Memorandum of Trust Indenture Supplement No. 2, dated April 28, 2006, between Wells Fargo Bank Northwest, National Association, Owner Trustee, and Wilmington Trust Company, Indenture Trustee, filed with the Board on May 11, 2006 at 2:38 p.m. under Recordation Number 25209-G.

5. Lease Supplement No. 3, (CIT Rail Trust No. 2004-1), dated as of June 23, 2009, between Wells Fargo Bank Northwest, National Association, as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on June 23, 2009 at 9:00 a.m. under Recordation Number 25209-H.

6. Trust Indenture Supplement No. 3, (CIT Rail Trust No. 2004-1), dated June 23, 2009, between Wells Fargo Bank Northwest, National Association, Owner Trustee, and Wilmington Trust Company, Indenture Trustee, filed with the Board on June 23, 2009 at 9:00 a.m. under Recordation Number 25209-I.

EXHIBIT B

CIT Rail Trust 2004-1 – Lease Termination

Equipment Lease Agreement (CIT Rail Trust 2004-1) dated as of September 29, 2004 between CIT Rail Trust 2004-1 acting through Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee CIT Rail Trust 2004-1 and The CIT Group/Equipment Financing, Inc.

Lease Supplement No. 1 (CIT Rail Trust 2004-1) dated September 29, 2004.

Lease Supplement No. 2 (CIT Rail Trust 2004-1) dated April 28, 2006.

Lease Supplement No. 3 (CIT Rail Trust 2004-1) dated June 23, 2009, filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on June 23, 2009.

Memorandum of Lease Agreement and Lease Supplement No. 1 dated as of September 29, 2004, filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on September 30, 2004.

Memorandum of Lease Supplement No. 2 dated April 28 2006, filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on May 12, 2006.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/16/09



Robert W. Alvord